

**BYLAWS OF FIRST STATE MONTESSORI ACADEMY, INC.**

**Amended and Restated as of May \_\_, 2017**

**ARTICLE I – NAME**

Section 1.01. Name. The name of this corporation shall be First State Montessori Academy, Inc., hereinafter referred to as “the Corporation” or “the School.”

**ARTICLE II – Purpose**

Section 2.01. The purposes for which the Corporation is established are as stated in its Certificate of Incorporation, to wit:

The purpose or purposes for which the Corporation is organized are exclusively charitable purposes within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or in the corresponding provision of any subsequent law, including the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Code or corresponding provision of subsequent law. Without limitation to the foregoing, the Corporation is a nonprofit organization formed for the exclusively charitable purpose of educating children in the State of Delaware.

Section 2.02. The business of the Corporation is restricted to the opening and operation of a charter school under the laws of the State of Delaware, codified at 14 Del. C § 501 *et seq.*, as amended from time to time by the Delaware General Assembly. The business of the Corporation may involve opening and operating a charter school, before school programs, after school programs and educationally related programs offered outside of the traditional school year.

### **ARTICLE III - OFFICES**

Section 3.01. Registered Office. The registered office of the Corporation in Delaware shall be located at 1000 West Street, 17<sup>th</sup> Floor, Brandywine Building, Wilmington, New Castle County, Delaware 19801.

Section 3.02. Other Offices. The Corporation may also have offices at such other places as the Board of Directors of the Corporation may from time to time appoint or the business of the Corporation may require.

### **ARTICLE IV – MEMBERS**

Section 4.01. Eligibility. The Corporation shall have two classes of Members which shall be comprised of the following: (i) the parents and/or legal guardians of students enrolled in the School (the “Parent Members”) and (ii) teachers at the School (the “Teacher Members,” and together with the Parent Members, the “Members”).

Section 4.02. Annual Meeting. An annual meeting of the Members of the Corporation, for the purpose of electing directors for the ensuing year and for the transaction of such other business as may properly come before the meeting, shall be held immediately preceding the annual meeting of directors at such place, on such date, and at such time as shall have been established by the Board.

Section 4.03. Election of Directors. In accordance with Section 5.04 of these Bylaws, the Corporation shall have three (3) categories of directors comprised as follows: (i) parents or legal guardians of students enrolled at the School (“Parent Directors”); (ii) teachers employed at  
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the School (“Teacher Directors”); and (iii) members of the community at large which may or may not be parents or legal guardians of students enrolled at the school (“At-Large Directors”). Prior to each Annual Meeting, the Governance Committee of the Board shall nominate such number of individuals for election to each category of directors of the Corporation as is necessary to comply with this Section 4.03 and Section 5.07 of these Bylaws. At each Annual Meeting at which one or more Parent Directors is nominated for election to the Board, the Parent Director(s) shall be elected by the Parent Members voting as a single class. At each Annual Meeting at which one or more Teacher Directors is nominated for election to the Board, the Teacher Directors shall be elected by the Teacher Members voting as a single class. Each of the Parent Directors and the Teacher Directors shall be elected by a plurality of the votes of each class of Members present or represented by proxy at the annual meeting of the Members. Immediately after each Annual Meeting at which one or more At-Large Directors is nominated for election to the Board, the At-Large Directors shall be elected by the affirmative vote of a majority of the Board of Directors of the Corporation then in office. Any vacancies or newly-created directorships on the Board shall be elected in the manner set forth in Article V.

Section 4.04. Special Meetings. Special meetings of the Members of the Corporation may be held at the call of the Board, or by written petition by at least 10% of the Members of the Corporation, for any purpose or purposes. Such request shall state the purpose or purposes of the proposed meeting. Upon receipt of such a written petition to call a special meeting of Members of the Corporation, the Board of Directors shall set a date for such special meeting to be held not less than ten (10) days nor more than thirty (30) days after receipt of such petition.

Section 4.05. Notice. Notice of any annual or special meeting, setting forth the time, date and place of the meeting shall be given by the Secretary in person, by mail, by telephone, by telecopier, by telegram or by electronic transmission not less than ten (10) days in advance of the meeting to each Member at the address last shown on the records of the Corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any annual or special meeting.

Section 4.06. Quorum. At any meeting of the Members, a quorum for the transaction of business shall consist of one-third of all of the Members of the Corporation either present at a meeting or represented by proxy, except to the extent that a greater number of Members may otherwise be required by law. An act of the majority of Members present and voting or represented by proxy shall be the act of the Members, except as may otherwise be required by these Bylaws.

Section 4.07. Voting; Proxies. (a) At each meeting of Members, each Member having the right to vote shall be entitled to vote in person or by proxy. Each Member shall be entitled to one vote at any annual or special meeting of the Corporation, provided, however, that in the case of a Parent Member, only one parent or legal guardian shall be entitled to vote per household and said Parent Member shall only be entitled to one vote at any such meeting of the Corporation regardless of the number of students in attendance at the School living in such household. To the extent that any student of the School shall live in more than one household due to divorce or any other circumstances, only one parent or legal guardian of said student or students shall have the right to vote at any annual or special meeting of the Corporation.

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(b) Each person entitled to vote at a meeting of Members may authorize another person or persons to act for such Member by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. Proxies need not be filed with the Secretary of the Corporation until the meeting is called to order, but shall be filed before being voted. Without limiting the manner in which a Member may authorize another person or persons to act for such Member as proxy, the following shall constitute valid means by which a Member may grant such authority:

(1) A Member may execute a writing authorizing another person or persons to act for such Member as proxy. Execution may be accomplished by the Member or the Member's authorized agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; and

(2) A Member may authorize another person or persons to act for such Member as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission to the person or persons who will be the holder of the proxy or to an agent of the proxyholder(s) duly authorized by such proxyholder(s) to receive such transmission; provided, however, that any such telegram, cablegram, or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram, or other electronic transmission was authorized by the Member. If it is determined that any such telegram, cablegram, or other electronic transmission is valid, the inspectors or, if there are no inspectors, such other persons making that determination, shall specify the information upon which they relied.

Any copy, facsimile telecommunication, or other reliable reproduction of a writing or electronic

transmission authorizing a person or persons to act as proxy for a Member may be substituted or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or electronic transmission could be used; provided, however, that such copy, facsimile telecommunication, or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission.

Section 4.08. Waiver. The transaction of business at any meeting of the Members of the Corporation, however called and noticed and wherever held, shall be as valid as though held at a meeting after regular call and notice, if a quorum is present in person or by proxy.

## **ARTICLE V – BOARD OF DIRECTORS**

Section 5.01. Powers of the Board. Subject to limitations imposed by law, the Certificate of Incorporation, or these Bylaws, all corporate powers shall be exercised by or under the authority of the Board of Directors of the Corporation (the “Board”). The Board has the power to manage the property and business of the Corporation. The Members shall have no voting rights, other than as provided by the General Corporation Law of the State of Delaware and the provisions of these Bylaws.

Section 5.02. Without limiting the foregoing, the Board shall conduct the business of the Corporation, including:

- a) Proposing and adopting amendments to the Bylaws of the Corporation;
- b) Determining the general policies and strategic planning of the Corporation;
- c) Establishing the annual budget and approving major expenditures;

- d) Selecting projects and approving the overall budget of said projects;
- e) Approving the administrative budget of the Corporation;
- f) Approving the annual reports of the Corporation;
- g) Approving the annual financial statements of the Corporation; and
- h) Electing officers and filling vacancies in said offices as may occur from time to time during the year.

Section 5.03. Number. The number of directors constituting the whole Board of Directors shall be at least three (3) but no more than seventeen (17). Subject to the foregoing limitation, the directors may fix, from time to time, the number of directors which shall constitute the whole Board of Directors by adopting a resolution to such effect. To the extent possible, the Board shall be comprised of at least twenty-five percent (25%) Parent Directors and at least ten percent (10%) Teacher Directors, divided equally among the three classes of directors as contemplated by Section 5.07 as evenly as possible.

The directors shall be elected at the annual meeting of the Members in accordance with Sections 5.04 and 5.07 of this Article V (except as provided in Section 5.09 of this Article V) and each director elected shall hold office until such director's successor is elected and qualified. Notwithstanding the foregoing, prior to any director election and upon the resignation of any director, the Board will review the number of director seats, determine the appropriate size of the Board within the limitations set forth in this Section 5.03 of the Bylaws, and vote to set the number of directors.

Section 5.04. Eligibility and Qualifications of Directors. No person shall serve as a  
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director of the Corporation who is an elected member of a local school board of education. No person convicted of a felony offense or of any crime against a child in the State of Delaware or any other jurisdiction shall be permitted to serve as a director of the Corporation. No individual shall be permitted to serve as a director of the Corporation if the individual would not be permitted to be employed in a public school pursuant to 11 Del. C. § 8563 regarding the Child Protection Registry. No teacher shall be eligible to serve as a Teacher Director of the Corporation if said teacher is subject to an infraction. Directors of the Corporation shall be required to complete background checks and pass checks of the Child Protection Registry as required by 14 Del. C. § 511(p). In order to remain qualified to serve as a director of the Corporation through his or her term, a director must attend at least three quarters ( $\frac{3}{4}$ ) of all Board meetings during the course of each fiscal year. Any director that fails to meet the foregoing qualification shall automatically be removed from the Board, unless otherwise determined by resolution of the entire Board of Directors.

Section 5.05. Voting Rights. Each director shall have one vote on each matter submitted to a vote of the Board.

Section 5.06. Liability. No director shall be personally liable for the debts, liabilities or obligations of the Corporation.

Section 5.07. Term of Office of Directors. In accordance with Section 4.03 of these Bylaws, the Corporation shall have three (3) categories of directors: (i) Parent Directors, (ii) Teacher Directors and (iii) At-Large Directors. Among those three categories, the directors of

the Corporation shall be divided into three classes (designated as Class A, Class B and Class C), with each Class to hold office for a term of three (3) years. The directors shall be allocated by the Board among the Classes so that each Class contains as close to one-third of the total number of directors as is mathematically possible, and any directors who are Parent Directors, Teacher Directors or At-Large Directors shall, taken as a group, be allocated among the three classes of directors so that each Class will, to the extent mathematically possible, have an equal number of Parent Directors, Teacher Directors or At-Large Directors. Effective upon the approval of these Amended and Restated Bylaws, the directors of the Corporation shall be allocated into classes as attached hereto as Exhibit A. Effective upon the approval of these Amended and Restated Bylaws, the term of office of the Class A directors shall expire at the 2018 annual meeting; the term of office of the Class B directors shall expire at the 2019 annual meeting; and, the term of office of the Class C directors shall expire at the 2020 annual meeting. At each annual election held after the 2017 annual meeting, directors shall be chosen for a full three (3) year term to succeed those whose terms expire. Directors' terms shall expire upon adjournment of the annual meeting of the Members in the year the directors' terms shall expire. No director may serve more than two consecutive terms (i.e. 6 years).

Section 5.08. Chair of the Board. At its first meeting after the annual meeting, the Board shall elect a Chair of the Board (the "Chair") who shall be a director and who shall hold office until the first meeting of the Board following the next annual meeting of the Members and until his or her successor is elected and qualified or until his or her earlier resignation or removal by act of the Board. The Chair shall preside at meetings of the Members of the Corporation and of

the Board. In the absence of the Chair, a Vice-Chair shall preside at meetings of the members of the Board. Multiple persons may serve as Chair of the Board, in such event they shall each be referred to as “Co-Chairs”.

Section 5.09. Vacancies; Newly-Created Directorships. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by an affirmative vote of  $\frac{3}{4}$  of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced; provided, however that any vacancy with respect to a Parent Director position on the Board must be filled by a parent or legal guardian of a student enrolled in the School and any Teacher Director position on the Board must be filled by a teacher at the School. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Section 5.10. Removal. A director may be removed from office, with or without cause, by the Members of the Corporation having a majority of the voting rights of the Corporation. In addition, a director may be removed from the Board, with or without cause, by an affirmative vote of  $\frac{3}{4}$  of all directors.

Section 5.11. Compensation. Directors shall serve without compensation, provided, however, the Board may, in its discretion, pay the reasonable expenses incurred by directors in connection with their service as directors.

Section 5.12. Resignations. Any director may resign from a committee of the Board, an

office of the Board, or the Board itself by giving written notice to the Chair or the Secretary. Any such resignation shall take effect on the date of receipt of such notice or at any later time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective.

## **ARTICLE VI – MEETINGS OF THE BOARD OF DIRECTORS**

Section 6.01. Compliance with the provisions of the Freedom of Information Act. The Board shall conduct its meetings as if it were a “public body” as defined in 29 Del. C. § 10002(a) and according to the requirements of Chapter 100 of said Title 29 (the “Delaware Freedom of Information Act”).

Section 6.02. Quorum. A quorum for the transaction of business at any meeting of the Board shall consist of a majority of the directors then serving on the Board.

Section 6.03. Meetings. The Board shall meet annually on a date to be determined by the Board. Officers shall be elected at this meeting and shall take office following the adjournment of this annual meeting. In addition to the annual meeting of the Board, the Board shall meet once per quarter on such dates and times to be determined by the Board. Any number of additional meetings may be held as called by the Chair or by the affirmative vote of a majority of the directors then in office.

Section 6.04. Notice of Meetings. Notice of any meeting of the Board which is subject to the requirements to the Delaware Freedom of Information Act shall be provided as required by the Delaware Freedom of Information Act, including as to the content, form, and timing of the

notice. Notice of any such meeting shall also be delivered to the directors by e-mail, facsimile, or United States Mail as the Board may direct. Any director may waive notice, and shall be deemed to have waived notice if he or she attends a meeting for any purpose other than to protest the validity of the notice thereof.

Section 6.05. Act of the Board. An act of the majority of directors present and voting at a duly called meeting shall be the act of the Board, except as may otherwise be provided elsewhere by these Bylaws.

Section 6.06. Action Without Formal Meeting. No action without a meeting may be taken if such action were to be regarded as the sort of action that may only be taken at a public meeting as required by the Delaware Freedom of Information Act. To the extent the Delaware Freedom of Information Act permits action closed to the public, and before such time as the School's Charter is approved by the Department of Education, then any such action which may be taken at a closed meeting of the Board, if any, may be taken without a meeting if written setting forth the action so taken is signed by all of the directors then in office. Any such consent or consents shall be filed with the Secretary and shall be made part of the minutes of the Board. The Board shall not act by unanimous written consent after such time as the School's Charter is approved.

Section 6.07. Reliance. A member of the Board, or of any committee thereof, shall in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the

Corporation by any of its officers, or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

## **ARTICLE VII – COMMITTEES OF THE BOARD**

Section 7.01. Creation and Duration. In addition to the Standing Committees set forth in Section 7.05, the Board may appoint, or may provide for the appointment of, committees consisting of directors with such duties and powers as the Board may, from time to time, designate and prescribe. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the Board may appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. The Board may, from time to time, suspend, alter, continue or terminate any of such committees or the powers and functions thereof.

Section 7.02. Action. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the members of the whole committee shall constitute a quorum unless the committee shall consist of one or two members, in which case one member shall constitute a quorum. All matters properly brought before the committee shall be determined by a majority vote of the members present.

Section 7.03. Action Without Formal Meeting. Any action may be taken by a committee at a meeting may be taken without a meeting if all members thereof consent thereto in writing,

and such writing is filed with the minutes of the proceedings of such committee; provided, however, that no such action without a meeting may be taken if such action were to be regarded as the sort of action that may only be taken at a public meeting as required by the Delaware Freedom of Information Act.

Section 7.04. Procedures. Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided by law. Adequate provision shall be made for notice to all members of any committee of all meetings of that committee.

Section 7.05. Standing Committees. The following shall be standing committees of the Board: (i) Executive Committee, (ii) Finance Committee, (iii) Governance Committee, (iv) Development Committee, (v) Academic Excellence Committee. The Board may determine and designate by resolution the powers and duties of the aforementioned standing committees.

Section 7.06. Executive Committee. The Executive Committee shall be chaired by the Chair of the entire Board and be comprised of the Vice Chair, Secretary and Treasurer of the Corporation and any other members of the Board so designated by resolution of the Board. In addition to any powers and duties conferred upon the Executive Committee by the Board, the Executive Committee may act on behalf of the Board on urgent matters when the full Board is not able to meet. In addition, the Executive Committee shall lead the performance evaluation process for the school leader, with any changes in salary to be approved by the full Board.

## **ARTICLE VIII – OFFICERS**

Section 8.01. Officers. The officers of the Corporation shall consist of the Chair, a Vice Chair, a Secretary, and a Treasurer, and such assistants as the Board may deem necessary. The officers shall perform such duties as described in this Article and shall receive no compensation for these services, except as otherwise expressly noted. Only members of the Board may serve as the Chair, Vice Chair, Treasurer and Secretary. Any person may hold more than one office. Multiple people may hold the same office. The Board may, in its discretion, determine not to fill a vacant officer position.

Section 8.02. Election and Term. The officers of the Corporation shall be elected by, and serve at the pleasure of, the Board. The officers shall be elected for one-year terms to expire at the annual meeting of the directors, provided that an officer appointed to fill a vacancy shall serve for the remainder of the term of his or her predecessor and provided further that an officer shall serve until his or her successor is elected and qualified in accordance with these Bylaws.

Section 8.03. Vacancies. A vacancy in any of the offices of the Corporation may be filled for the unexpired term by the Board.

Section 8.04. Chair. The Chair shall preside at all meetings of the Board and all meetings of the Members of the Corporation. The Chair shall serve as the principal executive officer of the Corporation. The Chair shall see that all orders and resolutions of the Board and the Executive Committee or other committees of the Board are carried into effect. The Chair shall also have general supervision and direction of the officers and shall see that their duties and those assigned to other directors are properly performed.

Section 8.05. Vice Chair. The Vice Chair shall have such powers and duties as may be prescribed from time to time by the Chair or by the Board. In the absence or disability of the Chair, the Vice Chair shall perform all the duties of the Chair.

Section 8.06. Secretary. The Secretary shall keep or cause to be kept a record of the proceedings of the Board, shall make service of all such notices as may be required under the provisions of these Bylaws or by law, shall be custodian of the corporate records and of the corporate seal, and shall have such other powers and duties as may be prescribed from time to time by the Chair of the Board.

Section 8.07. Treasurer. The Treasurer shall be responsible for the oversight of the custody of all funds of the Corporation, shall generally supervise the accounting and bookkeeping of the Corporation, shall regularly report to the Board as to the financial condition and results of the operation of the Corporation, and shall have such other powers and duties as may be prescribed from time to time by the Chair or the Board and set forth in any policy adopted by the School and approved by the Associate Secretary of Finance and Services concerning the School's Citizen Budget Oversight Committee. The Treasurer shall also serve as the liaison to the School's Citizen Budget Oversight Committee.

## **ARTICLE IX – EXECUTION OF INSTRUMENTS**

Section 9.01. Corporate Records. The Corporation shall keep at its registered office in Delaware or at its principal place of business wherever situated: an original or duplicate record of the proceedings of the Board; the original or copy of the Bylaws, including all amendments

and alterations thereto to date; and a register giving the names and addresses of the directors. The Corporation shall also keep a complete and accurate books or records of account.

Section 9.02. Right of Inspection. Every director shall, upon written demand, have a right to examine, in person or by agent or attorney, during the usual hours for business and for any proper purpose, the books and records of account, and the records of the proceedings of the Board, and to make copies or extracts therefrom.

Section 9.03. Execution of Instruments. All checks, drafts and orders for payment of money shall be signed in the name of the Corporation and shall be signed by any one of the following officers: the Chair, the Vice Chair, the Treasurer, the Secretary or such individuals as designated by the Board. All contracts, conveyances or other instruments which have been authorized by the Board shall be executed in the name and on behalf of the Corporation, and have affixed thereto the corporate seal, by the Secretary of the Corporation or his or her delegate.

## **ARTICLE X – INDEMNIFICATION**

Section 10.01. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a “proceeding”) by reason of the fact the he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership,

joint venture, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person. The Corporation shall be required to indemnify a person in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of the Corporation.

Section 10.02. Prepayment of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred in defending any proceedings in advance of its final disposition, provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article or otherwise.

Section 10.03. Claims. If a claim for indemnification or payment of expenses under this Article is not paid in full within sixty days after a written claim therefore has been received by the Corporation, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 10.04. Nonexclusivity of Rights. The rights conferred on any person by this Article VIII shall not be exclusive of any other rights which such person may have or hereafter

acquire under any statute, provision of the certificate of incorporation, these Bylaws, an agreement, vote of Members or disinterested directors or otherwise.

Section 10.05. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit enterprise.

Section 10.06. Liability Insurance. The Corporation may purchase and maintain insurance on behalf of any person who was or is a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power or the obligation to indemnify him against such liability under the provisions of this Article VIII.

Section 10.07. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

## **ARTICLE XI- CONFLICTS OF INTEREST POLICY**

Section 11.01. Purpose. The purpose of the conflicts of interest policy is to protect the

Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 11.02. Voting and Disclosure. In order to minimize any risk of any conflict of interest concerning the Board of Directors and officers of the Corporation, all board members and officers shall refrain from voting on any issue in which they have a financial interest. In particular, Teacher Directors are precluded from voting on issues related to teacher compensation at the School. All Board members and officers must make a full disclosure annually of all organizations, together with any other relationships which, in the judgment of the director or officer, has the potential for creating a conflict of interest. Furthermore, in the event that the Board of Directors considers any matter that may have a material impact on any organization of which a director or officer serves as a director, officer or key employee or as to which a Director or officer otherwise has a material relationship, such director or officer must disclose such relationship to the Board of Directors and must refrain from voting on such matter.

Section 11.03. Board Approval. No director or officer, or any spouse, sibling, parent or child (in each case whether by birth, marriage, guardianship or legal adoption) of such director or officer or any employee or other person or entity in which a director or officer has a material financial interest, shall receive any payment or other direct benefit from the Corporation for any services rendered unless the Board of Directors, after full disclosure of the terms and conditions

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of such payments, approves such payments.

## **ARTICLE XII – MISCELLANEOUS PROVISIONS**

Section 12.01. Amendment. In addition to the power conferred on the Board to amend the Bylaws as set forth in Section 5.02, these Bylaws may be amended, suspended or replaced by the affirmative vote of 2/3 of all Members of the Corporation present in person or by proxy at a meeting at which a quorum is present in person or by proxy.

Section 12.02. Corporate Seal. The Board shall provide a corporate seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary.

Section 12.03. Gifts. The Board may accept, on behalf of the Corporation, any contribution, gift, bequest or devise for the general purpose, or any special purpose, of the Corporation.

Section 12.04. Irrevocable Dedication. The Corporation is not organized, nor shall be operated for a pecuniary gain or profit. The property, assets, profits and net income of the Corporation are irrevocably dedicated to charitable, educational, and scientific purposes and no part of the profits or net income shall inure to the benefit of any director, officer, or member thereof.

Section 12.05. Dissolution. Should the Corporation cease to act and be dissolved, its property and assets then remaining shall be paid over to and become the property of a charitable organization designated by the Board, provided, however, that payment shall be made hereunder only to such corporations, trusts, foundations, or other organizations as are organized and

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operated exclusively for religious and/or charitable educational or scientific purposes and are exempt from federal income tax under Section 501(a) of the Code as organizations described in Section 501(c)(3) of the Code. In the event that the above organizations shall not qualify hereunder, the amount that it would have received upon dissolution shall be paid over to one or more other qualifying organizations.

Section 12.06. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of July of each year.

ADOPTED, this \_\_\_<sup>th</sup> day of May, 2017.

**Allocation of Directors to Classes**

**Class A Directors (terms expire at the 2018 annual meeting)**

Yvonne Nass (Chair)

Gina Castelli (Vice Chair)

Erin Carroll

Meala Duckworth (Parent director)

**Class B Directors (terms expire at the 2019 annual meeting)**

Beth Carter (Governance Committee Chair)

Ryan Connell

DaWayne Sims

Kyara Panula

[Parent Director vacancy]

**Class C Directors (terms expire at 2020 annual meeting)\***

[At-Large Director vacancy]

[At-Large Director vacancy]

[Teacher Director vacancy]

[Parent Director vacancy]

**\*Directors to be elected at the 2017 annual meeting**

**\*The terms of the following directors expire immediately prior to the 2017 annual meeting:**

Zeke Allison (Treasurer), Angela Angeny (Parent Director), Jed Donahue, Chandra Gilmore (Secretary), Karin Nagle (Teacher Director)